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The Dow Chemical Company
Midland, Michigan 48674
USA

March 22, 2010

SUPERFUND DIV.
REMEDIAL BRANCH
(6SF-R)

VIA OVERNIGHT DELIVERY

Ms. Barbara A. Nann, Assistant Regional Counsel
U.S. Environmental Protection Agency, Region 6
Superfund Division (6RC-S)
1445 Ross Avenue, Suite 1200
Dallas, TX 75202-2733

Mr. Gary G. Miller, Remedial Project Manager
U.S. Environmental Protection Agency, Region 6
Superfund Division (6SF-AP)
1445 Ross Avenue, Suite 1200
Dallas, TX 75202-2733

**FINANCIAL ASSURANCE TO PERFORM REMAINING RI/FS WORK
GULFCO MARINE MAINTENANCE SITE - FREEPORT, TEXAS
FOR THE DOW CHEMICAL COMPANY**

Dear Ms. Nann and Mr. Miller:

Pursuant to Section XXIII ("Assurance of Ability to Complete Work"), Paragraph 83 of the Amended Unilateral Administrative Order for Remedial Investigation/Feasibility Study ("RI/FS"), effective January 31, 2008, ("UAO") for the above-referenced Site, The Dow Chemical Company ("Dow") submits the enclosed internal financial information to demonstrate it has sufficient assets to perform the remaining work under the UAO and to fund its current share of the costs of such work. The enclosed information is a Demonstration of Financial Assurance for Gulfco Marine Maintenance - CERCLA Facility letter dated March 22, 2010, with attachments, signed by William H. Weideman, Executive Vice President and Chief Financial Officer.

Paragraph 83 states that Respondents shall demonstrate financial assurance in an amount no less than the estimate of cost for the RI/FS. Pastor, Behling & Wheeler, LLC ("PBW"), Project Coordinator for the Respondents that are performing the work, estimates that the costs for performing the remaining tasks for the RI/FS are approximately \$210,000. As the enclosed letter demonstrates, Dow has sufficient net worth and assets available to complete the remaining work and fund its current share of the costs of the remaining work.

If you have any questions, please contact Dow's outside legal counsel, Elizabeth Webb, at 512-469-6147.

Sincerely,

Neil C. Hawkins
Vice President, Sustainability
The Dow Chemical Company

gls/mee



885254



The Dow Chemical Company
Midland, Michigan 48674
USA

2030 DOW CENTER
March 22, 2010

M. Gary Miller, Remedial Project Manager
US EPA Region 6
Superfund Division (6SF-AP)
1445 Ross Avenue
Suite 1200
Dallas, TX 75202-2733

**DEMONSTRATION OF FINANCIAL ASSURANCE FOR
GULFCO MARINE MAINTENANCE - CERCLA FACILITY**

Dear Sir:

I am the chief financial officer of The Dow Chemical Company, 2030 Dow Center, Midland, Michigan 48674. This letter is in support of this firm's use of the financial test to demonstrate financial assurance at the subject CERCLA facility.

1. This firm is a potentially responsible party at the following CERCLA facilities for which financial assurance is demonstrated. The current cost estimates covered by the test are shown for each facility:

<u>EPA ID#</u>	<u>NAME & ADDRESS</u>	<u>COST ESTIMATES</u>
REGION 5		
Site ID #B5KF	EU002 Site / West Michigan Park / Properties A-L / Tittabawassee River The Dow Chemical Company Saginaw, Michigan	Removal Work = \$1,500,000
V-W-10-C-942	Tittabawassee River / Saginaw River & Bay Site The Dow Chemical Company Saginaw, Michigan	Est. Cost of Work = \$15,000,000
REGION 6		
TXD055144539	Gulfc0 Marine Maintenance 906 Marlin Avenue Freeport, TX 77541 - 9630	Corrective Action = \$210,000
REGION 8		
91CV1042B	Brookhurst Superfund Site Mystery Bridge Road/US Highway 20 Natrona County, WY	Post Construction Monitoring = \$700,000

2. This firm guarantees, through the guarantee specified in Subpart H of 40 CFR Parts 264 and 265, the closure or post-closure care of the following CERCLA facilities owned or operated by the guaranteed party. The current cost estimates for the closure or post-closure care so guaranteed are shown for each facility:

None.

The firm identified above is the direct or higher-tier parent corporation of the owner or operator.

3. In States where EPA is not administering the financial requirements of Subpart H of 40 CFR Parts 264 or 265, this firm, as owner or operator or guarantor, is demonstrating financial assurance for the closure or post-closure care of the following facilities through the use of a test equivalent or substantially equivalent to the financial test specified in Subpart H of 40 CFR Parts 264 and 265. The current closure and/or post-closure cost estimates covered by such a test are shown for each facility:

None.

4. This firm is the owner or operator of the following hazardous waste management facilities for which financial assurance for closure or, if a disposal facility, post-closure care, is not demonstrated either to EPA or a State through the financial test or any other financial assurance mechanism specified in Subpart H of 40 CFR Parts 264 and 265 or equivalent or substantially equivalent State mechanisms. The current closure and/or post-closure cost estimates not covered by such financial assurance are shown for each facility:

None.

5. This firm is the owner or operator of the following UIC facilities for which financial assurance for plugging and abandonment is required under Part 144. The current closure cost estimates are required by 40 CFR 144.62 are shown for each facility:

None.

6. RCRA liability. See the attached CFO Letter to Texas Commission on Environmental Quality dated March 24, 2010, for financial assurance applicable to facilities other than the CERCLA facilities listed above in paragraph 1.

Sum of current RCRA closure and post-closure cost estimates = \$264,329,692

This firm is required to file a Form 10K with the Securities and Exchange Commission (SEC) for the latest fiscal year.

The fiscal year of this firm ends on December 31. The figures for the following items marked with an asterisk are derived from this firm's independently audited, year-end financial statements for the latest completed fiscal year, ended December 31, 2009.

PART B. CLOSURE OR POST-CLOSURE CARE AND LIABILITY COVERAGE

ALTERNATIVE II

- | | | |
|--|------------------|-----------|
| 1. Sum of current closure and post-closure cost estimates
(total of all cost estimates listed above) | \$281,739,692 | |
| 2. Current bond rating of most recent issuance and name of
rating service | BBB- (S&P) | |
| 3. Date of issuance of bond | May 1, 2008 | |
| 4. Date of maturity of bond | May 15, 2018 | |
| 5.* Tangible net worth (if any portion of the closure or post-
closure cost estimates is included in "total liabilities" on
your financial statements you may add that portion to this line) | \$2,044,000,000 | |
| 6.* Total assets in the U.S. (required only if less than 90% of
assets are located in the U.S.) | \$38,416,000,000 | |
| | <u>YES</u> | <u>NO</u> |
| 7. Is line 5 at least \$10 million? | X | |
| 8. Is line 5 at least 6 times line 1? | X | |
| 9.* Are at least 90% of assets located in the U.S.?
If not complete line 10. | | X |
| 10. Is line 6 at least 6 times line 1? | X | |

I hereby certify that the wording of this letter is substantially similar to the wording specified in 40 CFR 264.151(g) as such regulations were constituted on the date shown immediately below.

William H. Weideman

William H. Weideman
Executive Vice President
And Chief Financial Officer
The Dow Chemical Company

March 22, 2010

cc: Donnie Belote, The Dow Chemical Company, 2301 Brazosport Blvd., Freeport, TX 77541
Michele Osmun, The Dow Chemical Company, 2030 Dow Center, Midland, MI 48674
Elizabeth Webb, Thompson & Knight LLP, 98 San Jacinto Boulevard., Suite 1900,
Austin, TX 78701

NOTE: Please direct all correspondence related to this letter to Michele Osmun, 2030 Dow Center, Midland, MI 48674. Phone (989) 636-5581 or Fax (989) 638-9636.